

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 2/29/2004

| | As of <u>2-29-04</u> | As of <u>6-30-03</u> |
|---|--------------------------------|--------------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 1,506,088,333 | \$ 1,293,274,762 |
| INTERNATIONAL EQUITIES | 689,471,363 | 560,765,217 |
| DOMESTIC FIXED INCOME | 1,240,381,895 | 1,136,499,399 |
| INTERNATIONAL FIXED INCOME | 129,853,817 | 110,380,109 |
| REAL ESTATE | 184,967,964 | 168,299,583 |
| VENTURE CAPITAL | 118,024,826 | 103,782,691 |
| INVESTED CASH (NOTE 1) | <u>109,323,315</u> | <u>80,246,521</u> |
| TOTAL INVESTMENTS | 3,978,111,513 | 3,453,248,282 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 14,248,914 | 14,239,321 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>59,616</u> | <u>673</u> |
| TOTAL ASSETS | <u>\$ 3,992,420,043</u> | <u>\$ 3,467,488,276</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 2,137,185 | 2,138,605 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>1,819</u> | <u>19,500</u> |
| TOTAL LIABILITIES | 2,139,004 | 2,158,105 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 3,465,330,171 | 3,333,517,815 |
| CASH IN DURING YEAR (NOTE 4) | 138,799,521 | 196,772,201 |
| CASH OUT DURING YEAR (NOTE 5) | 145,749,417 | 235,590,000 |
| NET INCREASE (DECREASE) | <u>531,900,764</u> | <u>170,630,155</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>3,990,281,039</u> | <u>3,465,330,171</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 3,992,420,043</u> | <u>\$ 3,467,488,276</u> |

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 2/29/2004

| | Month Ended <u>2-29-04</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|---------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 8,082,186 | \$ 75,316,731 |
| SECURITIES LENDING INCOME | <u>318,340</u> | <u>2,216,175</u> |
| | 8,400,526 | 77,532,906 |
| GAIN ON SALE OF INVESTMENTS | 36,905,773 | 290,285,468 |
| LOSS ON SALE OF INVESTMENTS | <u>18,622,806</u> | <u>184,766,862</u> |
| NET GAINS (LOSSES) INVESTMENTS | 18,282,967 | 105,518,606 |
| INVESTMENT EXPENSES | 2,141,291 | 7,706,886 |
| SECURITIES LENDING EXPENSES | 253,464 | 1,733,187 |
| SIB ADMINISTRATIVE EXPENSES | <u>25,482</u> | <u>217,829</u> |
| NET INVESTMENT INCOME | 24,263,256 | 173,393,610 |
| NET APPREC (DEPREC) MARKET VALUE | 21,542,148 | 358,484,957 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>202,200</u> | <u>22,197</u> |
| TOTAL INVESTMENT INCOME | <u>46,007,604</u> | <u>531,900,764</u> |
| NET INCREASE (DECREASE) | <u>\$ 46,007,604</u> | <u>\$ 531,900,764</u> |

STATE INVESTMENT BOARD
Notes to Financial Statements
February 29, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.